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CAPITAL AND SURPLUS, \$5,000,000
Personal and Business Accounts Invited

ANNOUNCEMENT
Mr. J. Thomas Reinhardt
begs to announce that he
has opened a London Office
at 9 Old Broad Street,
directly opposite the
London Stock Exchange.

FINANCIAL NEWS
AND COMMENT

Quieter Market, a Firmer Under-
tone and Numerous Gains
in Prices.

RAILROADS THE FEATURE

London Sends Buying Orders—Coal
Stocks Especially
Strong.

There was no trace yesterday of the peculiar feverishness that accompanied transactions in the stock market on the day before, even if most of the day irregularity was a distinct feature of the trading. The undertone of the market was, however, perceptibly stronger and an improving tendency was manifest. Prices were in general higher at the opening of business, owing perhaps to an influx of buying from London, where financial sentiment was fairly buoyant over the prospective settlement of the coal strike. Consols in London made a conspicuous advance of 5-16 of 1 per cent. and all investment securities dealt in on the London exchange were stronger. There was also a firmer feeling shown on all the foreign bourses, partially because of the better news from England and partially because it is now certain that the April 1 settlements everywhere in Europe will pass off without trouble. To these developments as well as to the purchases of stocks here for London account was due a decline in foreign exchange, although there was a slight recovery subsequently, leaving the sterling rate at the close of the day unchanged.

After this strong opening the market receded somewhat, but upon no great volume of business and later on the advance was resumed under the lead of the Erie, Union Pacific and Southern Pacific and the anthracite stocks. Steel common was again heavy, but not weak or pressed for sale, and in general the movement of the buying seemed to be to divert itself from the industrial to the railroad shares. About the only important news items here during the day were contained in despatches from the West telling of a new proposition made by the representatives of the soft coal miners to the operators in which very many of the previous demands of the employees were abated. It was unknown up to the close of business whether the disagreement in the bituminous section would be settled on the proposed basis or not, but the news taken in connection with the winding up of the trouble in England was certainly not calculated to induce a great deal of pessimism as to the ultimate result of our own difficulties in this regard. It is perhaps worthy of some note that neither the anthracite nor bituminous operators have yet employed any strike breakers, nor made a variety of similar arrangements that ordinarily would be resorted to if any great or prolonged dispute with their men was feared.

It was also not unnoticed yesterday in Wall Street that the price of soft coal declined. In the latter part of the Stock Exchange session the market exhibited more sustained strength than it had previously. Canadian Pacific stock made a large rise and there were decided gains in many inactive specialties in addition to an uplift in the standard stocks. The publication of Dun's report of a large increase in bank exchanges for the week was naturally taken as an indication of a quickening in business, and although yesterday was substantially the last day upon which financial preparation could be made for the April 1 disbursements the call money rate did not rise above 3 per cent., the ruling rate remaining unchanged at 2 1/2 per cent. Figures regarding the week's exchange movements shadowed a moderate cash loss by the banks in to-day's bank statement. To what extent the effect of this loss will be increased or diminished by changes in the bank loan account is of course a matter of guesswork.

HEAVY STEEL SHIPMENTS.

High Record May Be Established for
March—The Figures.

The shipments of steel by the United States Steel Corporation for March may break all previous records for a single month. Detailed figures have not been prepared, but it has been estimated that about 2,000,000 tons of steel in a day average have been shipped this month while for the quarter ending April 1 it is expected that the figures will show total shipments of close to 3,000,000 tons, an average of 30,000 tons a day and at the rate of 12,000 tons a day for the remainder of the month. The orders for steel are not kept pace with the shipments since the middle of February there will result a decrease in unfilled tonnage.

As consumers have failed to respond to increased prices with heavier orders, specifications will be watched with great interest by the manufacturers. If specifications are not forthcoming at the old prices, when orders were based on the advanced prices will probably not be maintained. They were quoted, it is now thought, largely to stimulate specifying.

Recent order releases for rails include 25,000 tons for the St. Paul, 11,000 tons for the Chicago, St. Paul, Minneapolis and Omaha, and 50,000 tons for several Western railroads to be furnished by the Illinois Steel Company. With the International and Great Northern's order for 12,000 tons placed with the Tennessee Coal and Iron and 25,000 tons ordered by the Rock Island, and several small orders, the total for the week is over 150,000 tons.

The Carnegie Steel Company has contracted to deliver 2,000 tons of structural steel for two bents for the Texas Oil Company. Other orders for fabricated steel disclosed yesterday totaled 13,000 tons.

The American Iron and Steel Association estimates rail production in 1911 at 2,822,700 tons, a decrease of 813,241 tons as compared with 1910. The greatest loss in rail making was in Bessemer, which declined 750,000 tons, while open hearth production fell off 75,000 tons.

Railroad construction and extension work which will result in new orders in the near future include double tracking for the near future, consisting of sixty-four miles of work, on which 100,000 tons of rails will be used. The road also plans several new bridges, and the receivers will install other equipment that will call for steel orders to fill.

NEW YORK STOCK EXCHANGE PRICES.

Railroad and Other Shares.
FRIDAY, MARCH 29, 1912.

Closing Bid.	Asked.	Shares.	Opening Bid.	Asked.	Lowest.	High.	Net Change.
1 1/4	1 1/4	6600	1 1/4	1 1/4	1 1/4	1 1/4	0
4 1/4	4 1/4	2000	4 1/4	4 1/4	4 1/4	4 1/4	0
80 1/4	80 1/4	2000	80 1/4	80 1/4	80 1/4	80 1/4	0
62 1/2	62 1/2	1000	62 1/2	62 1/2	62 1/2	62 1/2	0
20 1/2	20 1/2	7300	20 1/2	20 1/2	20 1/2	20 1/2	0
103 1/4	103 1/4	1700	103 1/4	103 1/4	103 1/4	103 1/4	0
50 1/4	50 1/4	1000	50 1/4	50 1/4	50 1/4	50 1/4	0
52 1/4	52 1/4	200	52 1/4	52 1/4	52 1/4	52 1/4	0
4 1/4	4 1/4	400	4 1/4	4 1/4	4 1/4	4 1/4	0
24 1/4	24 1/4	200	24 1/4	24 1/4	24 1/4	24 1/4	0
21 1/4	21 1/4	100	21 1/4	21 1/4	21 1/4	21 1/4	0
32 1/4	32 1/4	100	32 1/4	32 1/4	32 1/4	32 1/4	0
38 1/4	38 1/4	300	38 1/4	38 1/4	38 1/4	38 1/4	0
108 1/4	108 1/4	100	108 1/4	108 1/4	108 1/4	108 1/4	0
85 1/4	85 1/4	11300	85 1/4	85 1/4	85 1/4	85 1/4	0
106 1/4	106 1/4	100	106 1/4	106 1/4	106 1/4	106 1/4	0
106 1/4	106 1/4	100	106 1/4	106 1/4	106 1/4	106 1/4	0
100 1/4	100 1/4	100	100 1/4	100 1/4	100 1/4	100 1/4	0
30 1/4	30 1/4	100	30 1/4	30 1/4	30 1/4	30 1/4	0
127 1/4	127 1/4	1800	127 1/4	127 1/4	127 1/4	127 1/4	0
146 1/4	146 1/4	1500	146 1/4	146 1/4	146 1/4	146 1/4	0
40 1/4	40 1/4	150	40 1/4	40 1/4	40 1/4	40 1/4	0
111 1/4	111 1/4	400	111 1/4	111 1/4	111 1/4	111 1/4	0
108 1/4	108 1/4	26500	108 1/4	108 1/4	108 1/4	108 1/4	0
100 1/4	100 1/4	400	100 1/4	100 1/4	100 1/4	100 1/4	0
102 1/4	102 1/4	300	102 1/4	102 1/4	102 1/4	102 1/4	0
139 1/4	139 1/4	100	139 1/4	139 1/4	139 1/4	139 1/4	0
106 1/4	106 1/4	40	106 1/4	106 1/4	106 1/4	106 1/4	0
105 1/4	105 1/4	400	105 1/4	105 1/4	105 1/4	105 1/4	0
88 1/4	88 1/4	200	88 1/4	88 1/4	88 1/4	88 1/4	0
33 1/4	33 1/4	1800	33 1/4	33 1/4	33 1/4	33 1/4	0
61 1/4	61 1/4	700	61 1/4	61 1/4	61 1/4	61 1/4	0
14 1/4	14 1/4	5100	14 1/4	14 1/4	14 1/4	14 1/4	0
239 1/4	239 1/4	16675	239 1/4	239 1/4	239 1/4	239 1/4	0
232 1/4	232 1/4	300	232 1/4	232 1/4	232 1/4	232 1/4	0
233 1/4	233 1/4	500	233 1/4	233 1/4	233 1/4	233 1/4	0
100 1/4	100 1/4	100	100 1/4	100 1/4	100 1/4	100 1/4	0
77 1/4	77 1/4	100	77 1/4	77 1/4	77 1/4	77 1/4	0
120 1/4	120 1/4	111	120 1/4	120 1/4	120 1/4	120 1/4	0
142 1/4	142 1/4	430	142 1/4	142 1/4	142 1/4	142 1/4	0
18 1/4	18 1/4	100	18 1/4	18 1/4	18 1/4	18 1/4	0
109 1/4	109 1/4	2000	109 1/4	109 1/4	109 1/4	109 1/4	0
109 1/4	109 1/4	2000	109 1/4	109 1/4	109 1/4	109 1/4	0
144 1/4	144 1/4	300	144 1/4	144 1/4	144 1/4	144 1/4	0
2 1/4	2 1/4	200	2 1/4	2 1/4	2 1/4	2 1/4	0
28 1/4	28 1/4	400	28 1/4	28 1/4	28 1/4	28 1/4	0
30 1/4	30 1/4	700	30 1/4	30 1/4	30 1/4	30 1/4	0
74 1/4	74 1/4	100	74 1/4	74 1/4	74 1/4	74 1/4	0
144 1/4	144 1/4	2200	144 1/4	144 1/4	144 1/4	144 1/4	0
15 1/4	15 1/4	2200	15 1/4	15 1/4	15 1/4	15 1/4	0
81 1/4	81 1/4	500	81 1/4	81 1/4	81 1/4	81 1/4	0
160 1/4	160 1/4	100	160 1/4	160 1/4	160 1/4	160 1/4	0
23 1/4	23 1/4	350	23 1/4	23 1/4	23 1/4	23 1/4	0
32 1/4	32 1/4	600	32 1/4	32 1/4	32 1/4	32 1/4	0
11 1/4	11 1/4	200	11 1/4	11 1/4	11 1/4	11 1/4	0
21 1/4	21 1/4	325	21 1/4	21 1/4	21 1/4	21 1/4	0
37 1/4	37 1/4	3700	37 1/4	37 1/4	37 1/4	37 1/4	0
56 1/4	56 1/4	4100	56 1/4	56 1/4	56 1/4	56 1/4	0
106 1/4	106 1/4	100	106 1/4	106 1/4	106 1/4	106 1/4	0
106 1/4	106 1/4	100	106 1/4	106 1/4	106 1/4	106 1/4	0
165 1/4	165 1/4	1223	165 1/4	165 1/4	165 1/4	165 1/4	0
30 1/4	30 1/4	250	30 1/4	30 1/4	30 1/4	30 1/4	0
4 1/4	4 1/4	1100	4 1/4	4 1/4	4 1/4	4 1/4	0
133 1/4	133 1/4	4800	133 1/4	133 1/4	133 1/4	133 1/4	0
42 1/4	42 1/4	6125	42 1/4	42 1/4	42 1/4	42 1/4	0
113 1/4	113 1/4	400	113 1/4	113 1/4	113 1/4	113 1/4	0
113 1/4	113 1/4	200	113 1/4	113 1/4	113 1/4	113 1/4	0
12 1/4	12 1/4	100	12 1/4	12 1/4	12 1/4	12 1/4	0
53 1/4	53 1/4	50	53 1/4	53 1/4	53 1/4	53 1/4	0
29 1/4	29 1/4	400	29 1/4	29 1/4	29 1/4	29 1/4	0
20 1/4	20 1/4	15	20 1/4	20 1/4	20 1/4	20 1/4	0
60 1/4	60 1/4	3500	60 1/4	60 1/4	60 1/4	60 1/4	0
25 1/4	25 1/4	200	25 1/4	25 1/4	25 1/4	25 1/4	0
28 1/4	28 1/4	100	28 1/4	28 1/4	28 1/4	28 1/4	0
107 1/4	107 1/4	250	107 1/4	107 1/4	107 1/4	107 1/4	0
109 1/4	109 1/4	300	109 1/4	109 1/4	109 1/4	109 1/4	0
164 1/4	164 1/4	1900	164 1/4	164 1/4	164 1/4	164 1/4	0
182 1/4	182 1/4	100	182 1/4	182 1/4	182 1/4	182 1/4	0
106 1/4	106 1/4	100	106 1/4	106 1/4	106 1/4	106 1/4	0
156 1/4	156 1/4	500	156 1/4	156 1/4	156 1/4	156 1/4	0
80 1/4	80 1/4	100	80 1/4	80 1/4	80 1/4	80 1/4	0
68 1/4	68 1/4	70	68 1/4	68 1/4	68 1/4	68 1/4	0
74 1/4	74 1/4	8000	74 1/4	74 1/4	74 1/4	74 1/4	0
25 1/4	25 1/4	200	25 1/4	25 1/4	25 1/4	25 1/4	0
26 1/4	26 1/4	5300	26 1/4	26 1/4	26 1/4	26 1/4	0
21 1/4	21 1/4	450	21 1/4	21 1/4	21 1/4	21 1/4	0
45 1/4	45 1/4	100	45 1/4	45 1/4	45 1/4	45 1/4	0
138 1/4	138 1/4	1700	138 1/4	138 1/4	138 1/4	138 1/4	0
41 1/4	41 1/4	6200	41 1/4	41 1/4	41 1/4	41 1/4	0
148 1/4	148 1/4	500	148 1/4	148 1/4	148 1/4	148 1/4	0
57 1/4	57 1/4	200	57 1/4	57 1/4	57 1/4	57 1/4	0
64 1/4	64 1/4	100	64 1/4	64 1/4	64 1/4	64 1/4	0
29 1/4	29 1/4	200	29 1/4	29 1/4	29 1/4	29 1/4	0
20 1/4	20 1/4	1800	20 1/4	20 1/4	20 1/4	20 1/4	0
112 1/4	112 1/4	900	112 1/4	112 1/4	112 1/4	112 1/4	0
140 1/4	140 1/4	600	140 1/4	140 1/4	140 1/4	140 1/4	0
110 1/4	110 1/4	2600	110 1/4	110 1/4	110 1/4	110 1/4	0
79 1/4	79 1/4	200	79 1/4	79 1/4	79 1/4	79 1/4	0
60 1/4	60 1/4	100	60 1/4	60 1/4	60 1/4	60 1/4	0
122 1/4	122 1/4	100	122 1/4	122 1/4	122 1/4	122 1/4	0
106 1/4	106 1/4	100	106 1/4	106 1/4	106 1/4	106 1/4	0
33 1/4	33 1/4	200	33 1/4	33 1/4	33 1/4	33 1/4	0
160 1/4	160 1/4	100	160 1/4	160 1/4	160 1/4	160 1/4	0
4 1/4	4 1/4	100	4 1/4	4 1/4	4 1/4	4 1/4	0
31 1/4	31 1/4	700	31 1/4	31 1/4	31 1/4	31 1/4	0
100 1/4	100 1/4	100	100 1/4	100 1/4	100 1/4	100 1/4	0